



SELECTAPENSION

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# Retirement Income Strategies

with Income Modeller

Analysis Label: CF Report  
Client Name: Rachel Jones  
Client Ref: RP000912  
Adviser Name: Daniel Cheeseman  
Report Print Date: 14/10/2020

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This report has been based on the following information. Please make it known if any part of this information is incorrect as it may affect the results of the analysis.

## Personal Information

<b>Ref</b>	RP000912
<b>Title</b>	Mrs
<b>Forename</b>	Rachel
<b>Middle Initials</b>	
<b>Surname</b>	Jones
<b>Gender</b>	Female
<b>Date of Birth</b>	21/07/1965
<b>Employment Status</b>	Employed
<b>Marital Status</b>	Married
<b>Partner's Date of Birth</b>	14/04/1966
<b>Partner's Forename</b>	Rupert
<b>Partner's Surname</b>	Jones
<b>Partner's Gender</b>	Male
<b>Health Status</b>	Normal
<b>Dependants</b>	No
<b>Attitude to Risk</b>	Medium
<b>Lifetime Allowance Protection</b>	Primary Protection (£1,250,000.00)
<b>Country of Residence</b>	Scotland



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# Introduction

The purpose of this analysis is to provide projections on how your pension pots, investments and saving plans can be used to help fund your income requirements in retirement. This analysis does not, on its own, show whether or not moving your funds is advisable, as that also depends on many other factors, such as your “attitude to risk”, and your personal circumstances and objectives. It does, however, demonstrate 4 main areas to help you understand your potential income options in retirement:

- How much tax you may be liable to pay if you took the pension fund as one cash lump sum
- How long a desired income model will last
- The sustainable amount of income you can take from your plans until the desired target age
- Shortfall analysis, if applicable, to maintain a target income up until the desired target age

## Your Options in Retirement

### Uncrystallised Funds Pension Lump Sums (UFPLS)

Single or multiple withdrawals can be made. Each withdrawal will consist of 25% tax free and the remainder taxable at your marginal rate. Upon taking UFPLS, your pension contribution allowance will reduce to a maximum of £4,000 each year.

### Flexi Access Drawdown

Taking a flexible income, typically known as an ‘Income Drawdown Arrangement’, allows you to choose the amount you wish to take from your pension pot each year, the pot decreases with every withdrawal but the money left invested could grow. Take your tax-free cash (usually 25%) and leave the remaining pot invested and withdraw as and when you need to. All future withdrawals will be subject to income tax where applicable.

### Annuity

There are different types of annuities to choose from depending on your needs, including the ability to add partner benefits, this is called a Joint Life Annuity. A Joint Life Annuity will pay an income to your partner after you die. People who have a shorter life expectancy than others could be eligible for an Enhanced Annuity, this means they would be offered a potentially higher income than someone who is expected to live longer.

The main advantage of an Annuity is the amount of income received is guaranteed, however, an Annuity may not be suitable for you if you want to leave something to your family or you have a very short life expectancy.



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# What will your money buy you in the future?

Inflation is the rate at which the general level of prices for goods and services rises as well as an increase in the cost of living. It effectively means the 'buying power' of money at the present time.

The prices of goods and services will rise, therefore the same amount of money today will actually buy you less in the future. The most common measures of inflation are Consumer Prices Index (CPI) and the Retail Price Index (RPI). Each of these looks at hundreds of common items we spend our money on e.g milk, bread etc.

For example, if the inflation rate is 2.5%, £10,000 today will have the same buying power as £9,756 in a years' time and £7,811 in 10 years' time. The reverse of this would be if you were purchasing a £30,000 car today, then theoretically, in a years' time that same car would cost you £30,750.

For this reason, inflation will erode your fund unless it is able to grow at a higher rate than inflation.

In this report, future inflation is assumed to be 2%.

## Life Expectancy – Office for National Statistics (ONS)

The ONS produces and publishes a wide range of information about the United Kingdom. Specifically, they provide us with life expectancies based on historical information. They calculate the average time in years that an individual would be expected to survive based on their gender, birth year, current age and assume they reside in Great Britain.

ONS publish two different calculations to work out the life expectancy of a particular data set, in this analysis we use 'Period Life Expectancy'.

## State Pension

The State Pension is a regular payment from the Government and is based on your National Insurance record when you reach State Pension age.

We assume the full single-tier State Pension will be paid, the actual amount you get depends on your National Insurance record.

Income from the State Pension is assumed to increase by 2.5%.

**Your State Pension Age: 67**

**Annual System Assumption State Pension in today's terms: £9,110.40**

**Partner State Pension Age: 67**

**Partner Annual System Assumption State Pension in today's terms: £9,110.40**



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# Proposed Analysis

The report has been based on the following information. Please make it known if any part of this information is incorrect as it may affect the results of the analysis.

<b>Calculation Date</b>	18/09/2020
<b>Projection Basis</b>	Inflation Adjusted
<b>Projection Basis</b>	Adjusted Rates
<b>Target Age</b>	85 (Calculated using ONS Life Expectancy Tables)

Expected Expenditure					
Name	Amount	Frequency	Indexation	Start Age	End Age
Mortgage	£750.00	Monthly	0%	55	60
Expenditure/Bills	£2,000.00	Monthly	RPI	55	Guaranteed for Life
Holiday	£3,000.00	Yearly	0%	55	80

This comparison takes into account that you have the following assets to be used in retirement. This analysis will assume these continue to be invested and achieve the same growth. These funds may be used to provide the target income.

Members Assets								
Fund Value Type	Name	Amount	Valuation Date	Fund Retained	Growth Rates	Estimated Annual Charge	Regular Amount Until	Indexation
Pension	Royal London PP	£100,000.00	18/09/2020		-0.5%, 2.4%, 5.4%	0.9%		0%
ISA	Stocks & Shares ISA	£75,000.00	18/09/2020		-1%, 0%, 1%	0.5%		0%
Other Asset	Bank Account	£21,000.00	18/09/2020	100%	-1%, 0%, 1%	0%		0%
Other Asset	Property	£250,000.00	08/10/2020		0%, 1%, 2%	0%		0%

Partner Assets								
Fund Value Type	Name	Amount	Valuation Date	Fund Retained	Growth Rates	Estimated Annual Charge	Regular Amount Until	Indexation
Pension	Standard Life Pension	£75,000.00	18/09/2020		-0.5%, 2.4%, 5.4%	1.1%		0%

This comparison takes into account the fact that you already have the following guaranteed income available and this may reduce the income required from your drawdown arrangement.

The income amounts shown below have been adjusted for inflation



### Members Guarantees

Guaranteed Income	Name	Amount	Increase Rate	Payable from age	Payable to age
Other Guaranteed	Salary	£50,000.00	RPI	55	67
State Pension	State Pension	£7,183.48 (Mid)	2.5	67	Guaranteed for Life
Defined Benefit	DB Scheme	£2,365.47	RPI	67	Guaranteed for Life

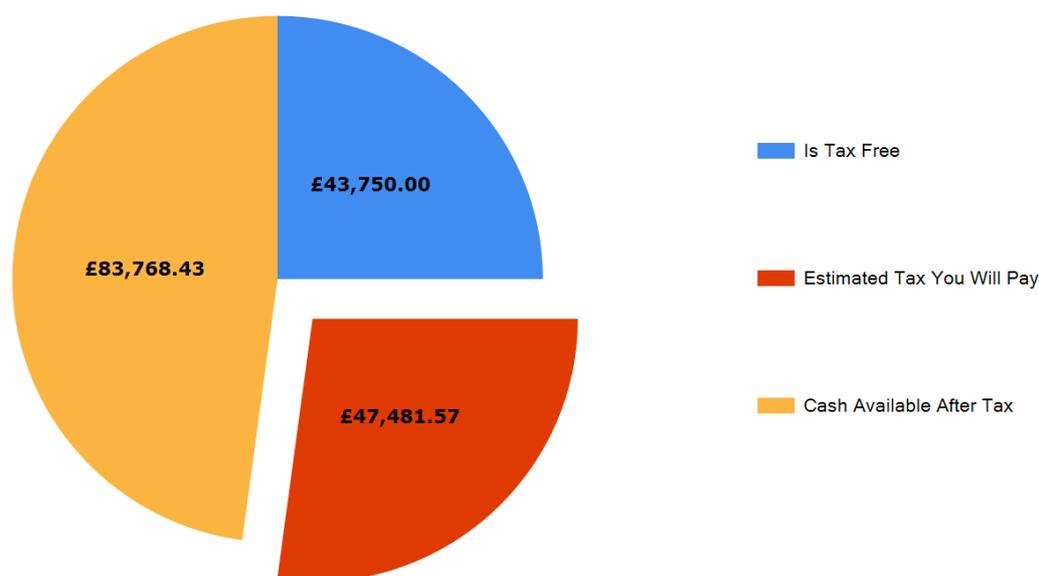
### Partner Guarantees

Guaranteed Income	Name	Amount	Increase Rate	Payable from age	Payable to age
State Pension	State Pension	£7,042.63 (Mid)	2.5	67	Guaranteed for Life

## Estimate of Tax on Day One Withdrawal

If you're thinking about taking the whole of your pension as cash, there are some important things you need to consider prior to making a decision. You need to understand how much tax you might have to pay. 25% of the cash you take will be tax free, but you may need to pay income tax on the remaining amount, this could be as much as 45%. We have illustrated the potential tax you will need to pay in the example below. You should also consider that the cash taken will need to provide you with an income in retirement.

This has been calculated assuming 25% is taken as a tax-free lump sum Income Tax Rates and the Standard Personal Allowance for the 2020/21 tax year and includes your other guaranteed income if applicable.



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# Retirement Income Strategy

The below retirement income strategy has been created to demonstrate the target income required from your total fund. This strategy has been created using Income Drawdown to demonstrate how long your target income will last.

Target Income			
From Age	Gross Income	Net Income	Indexation
65	£40,797.56	£35,000.00	RPI
80	£28,139.33	£25,000.00	RPI

Within this retirement income strategy there are multiple assets to be used in order to provide the above target income. The below demonstrates the order in which the assets will be used in providing this income.

Royal London PP (100%)	
Standard Life Pension (100%)	
Stocks & Shares ISA (100%)	
Bank Account (100%)	
Property (100%)	

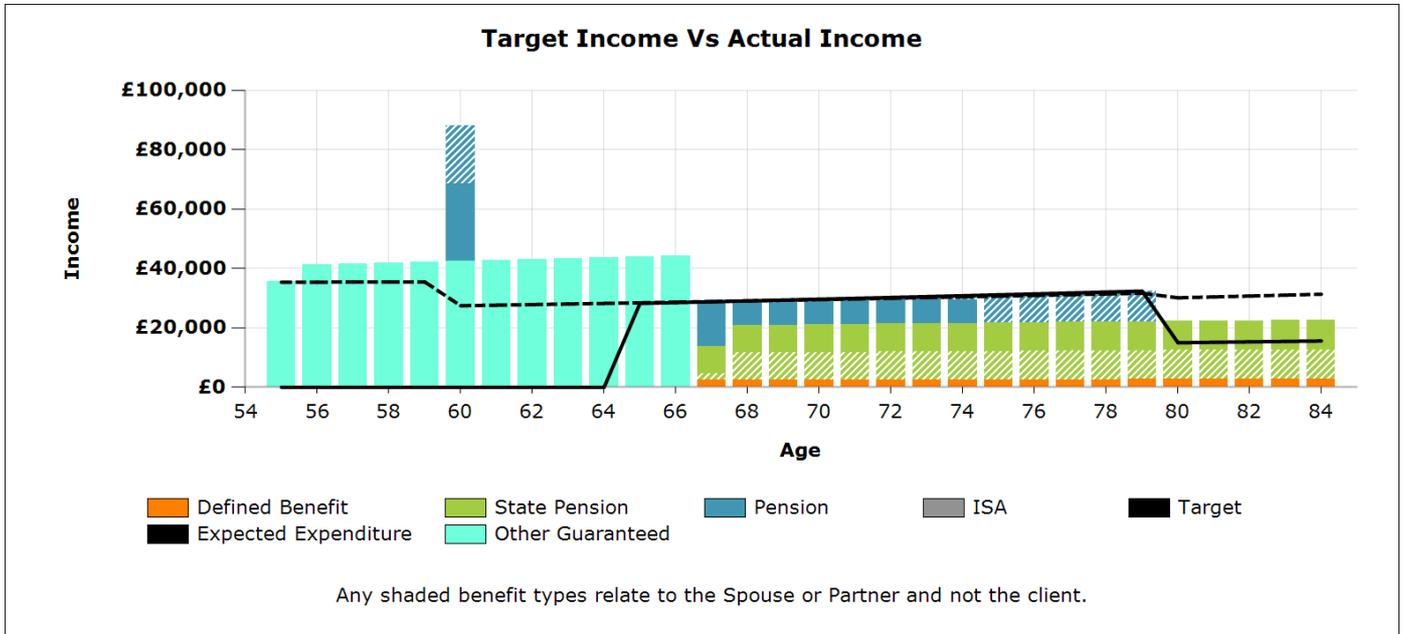


# Take a Flexible Income - Target vs Actual Income

## Retirement Income Strategy: Retirement Strategy 1 - Medium Growth Rate

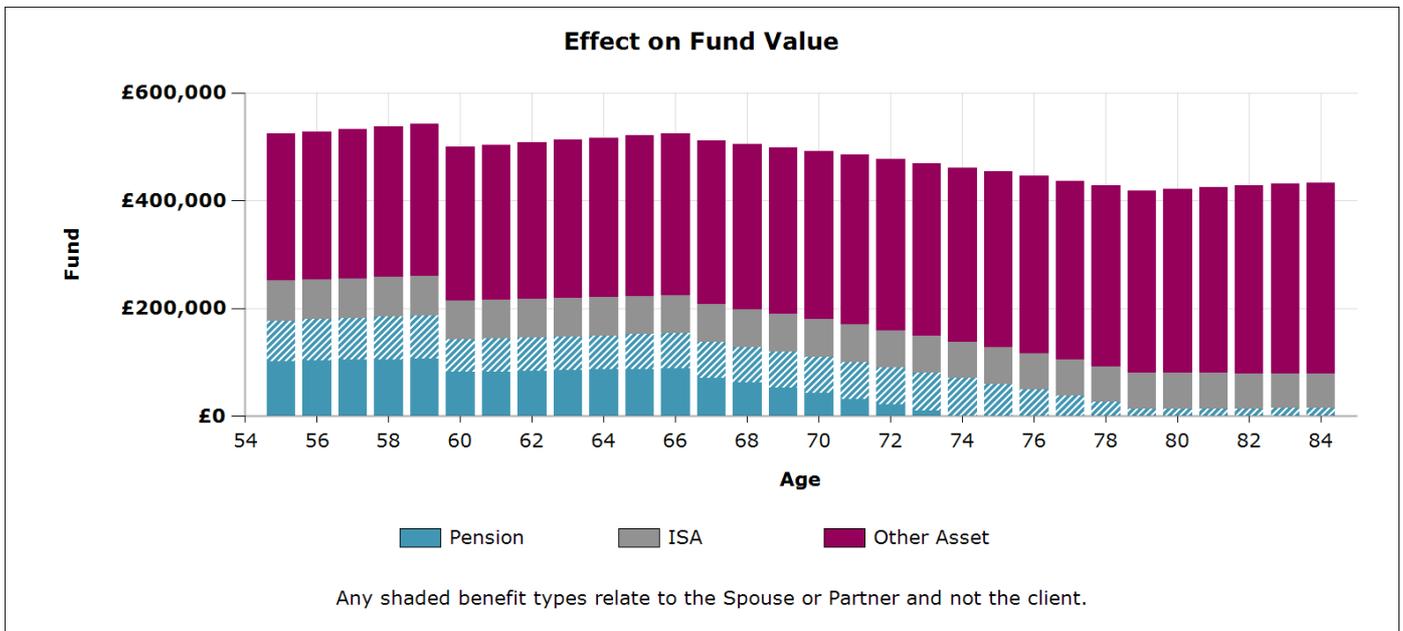
The below graph demonstrates the sustainability of your target income of £35,000 increasing by RPI from 65 to 80, £25,000 increasing by RPI from 80 onwards.

- Full Drawdown - past target age



The below graph demonstrates the impact on the fund value to the target age of 85 withdrawing the target income. The fund value will be exhausted at the following age:

- Full Drawdown - past target age



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## Retirement Income Strategy: Retirement Strategy 1 - Medium Growth Rate

The below table demonstrates the sustainability of your target income of £35,000 increasing by RPI from 65 to 80, £25,000 increasing by RPI from 80 onwards. Where applicable, Client and Spouse/Partner benefits have been combined.

- Full Drawdown - past target age

### Target Income vs Actual Income

Age at End of Year	Target Income	Expenditure	Guaranteed Income		Income from Pension Assets			Income from Other Assets		
	Net	Net	Gross	Net	Gross	Net	Fund at End of Year	Gross	Net	Fund at End of Year
55	£0	£35,410	£41,804	£35,750	£0	£0	£176,957	£0	£0	£347,108
56	£0	£35,410	£50,657	£41,156	£0	£0	£179,336	£0	£0	£349,199
57	£0	£35,417	£51,153	£41,449	£0	£0	£181,747	£0	£0	£351,317
58	£0	£35,431	£51,655	£41,745	£0	£0	£184,190	£0	£0	£353,460
59	£0	£35,451	£52,161	£42,043	£0	£0	£186,666	£0	£0	£355,631
60	£0	£27,460	£52,673	£42,345	£45,751*	£45,751	£141,882	£0	£0	£357,828
61	£0	£27,650	£53,189	£42,650	£0	£0	£143,790	£0	£0	£360,052
62	£0	£27,844	£53,710	£42,957	£0	£0	£145,723	£0	£0	£362,303
63	£0	£28,042	£54,237	£43,268	£0	£0	£147,683	£0	£0	£364,581
64	£0	£28,242	£54,769	£43,582	£0	£0	£149,669	£0	£0	£366,887
65	£28,242	£28,447	£55,306	£43,899	£0	£0	£151,682	£0	£0	£369,222
66	£28,519	£28,654	£55,848	£44,219	£0	£0	£153,723	£0	£0	£371,584
67	£28,798	£28,866	£13,843	£13,843	£18,547	£14,955	£136,891	£0	£0	£373,975
68	£29,081	£29,080	£20,816	£20,816	£10,131	£8,264	£128,413	£0	£0	£376,394
69	£29,366	£29,298	£20,930	£20,930	£10,363	£8,436	£119,578	£0	£0	£378,842
70	£29,654	£29,520	£21,044	£21,044	£10,597	£8,609	£110,376	£0	£0	£381,320
71	£29,944	£29,745	£21,159	£21,159	£10,834	£8,785	£100,799	£0	£0	£383,827
72	£30,238	£29,973	£21,274	£21,274	£11,074	£8,963	£90,839	£0	£0	£386,364
73	£30,534	£30,205	£21,391	£21,391	£11,317	£9,143	£80,489	£0	£0	£388,930
74	£30,834	£30,440	£21,507	£21,507	£11,183	£9,326	£70,119	£0	£0	£391,527
75	£31,136	£30,679	£21,625	£21,625	£11,173	£9,510	£59,625	£0	£0	£394,155
76	£31,441	£30,921	£21,743	£21,743	£11,419	£9,697	£48,754	£0	£0	£396,813
77	£31,750	£31,167	£21,863	£21,863	£11,667	£9,887	£37,496	£0	£0	£399,502
78	£32,061	£31,417	£21,982	£21,981	£11,920	£10,080	£25,843	£0	£0	£402,223
79	£32,375	£31,670	£22,103	£22,087	£12,192	£10,287	£13,772	£0	£0	£404,975
80	£14,988	£30,128	£22,224	£22,194	£0	£0	£13,941	£0	£0	£407,759
81	£15,135	£30,423	£22,346	£22,302	£0	£0	£14,112	£0	£0	£410,575
82	£15,284	£30,721	£22,468	£22,411	£0	£0	£14,285	£0	£0	£413,424
83	£15,434	£31,022	£22,592	£22,520	£0	£0	£14,460	£0	£0	£416,306
84	£15,585	£31,327	£22,716	£22,629	£0	£0	£14,638	£0	£0	£419,220

\*This includes a PCLS amount of £45,751



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# Lifetime Allowance

## Introduction

The Lifetime Allowance is an overall ceiling on the amount of the tax privileged pension savings that any one individual can draw.

As of 6th April 2006 (known as A-Day) every individual will be taxed on the amount by which they exceed their allowance. The allowance in the tax year 2020/21 for most individuals is £1,073,100. The allowance will index annually in line with Consumer Prices Index (CPI). Some individuals may have a higher allowance if they have registered for Protection.

Any benefits in excess of your allowance taken as income may be subject to a tax charge of 25%. If benefits are taken as a lump sum the tax charge may be 55%.

The maximum Pension Commencement Lump Sum (PCLS) from schemes is now based on the 25% rule although not all schemes have changed their rules to allow this, a higher value may be available where the PCLS available under the old rules is greater on pre A-Day accrual. Where you are over the LTA, the maximum PCLS available will be 25% of your available Lifetime Allowance.

For the purpose of accessing the value of Defined Benefit schemes the pension is multiplied by a factor of 20 to provide the benefit value.

## Lifetime Allowance Charge at proposed retirement Age 85

**Your Lifetime Allowance at your proposed retirement Age 85 is £1,945,300**

The estimated target income within the income modeller results will not attract a Lifetime Allowance charge.



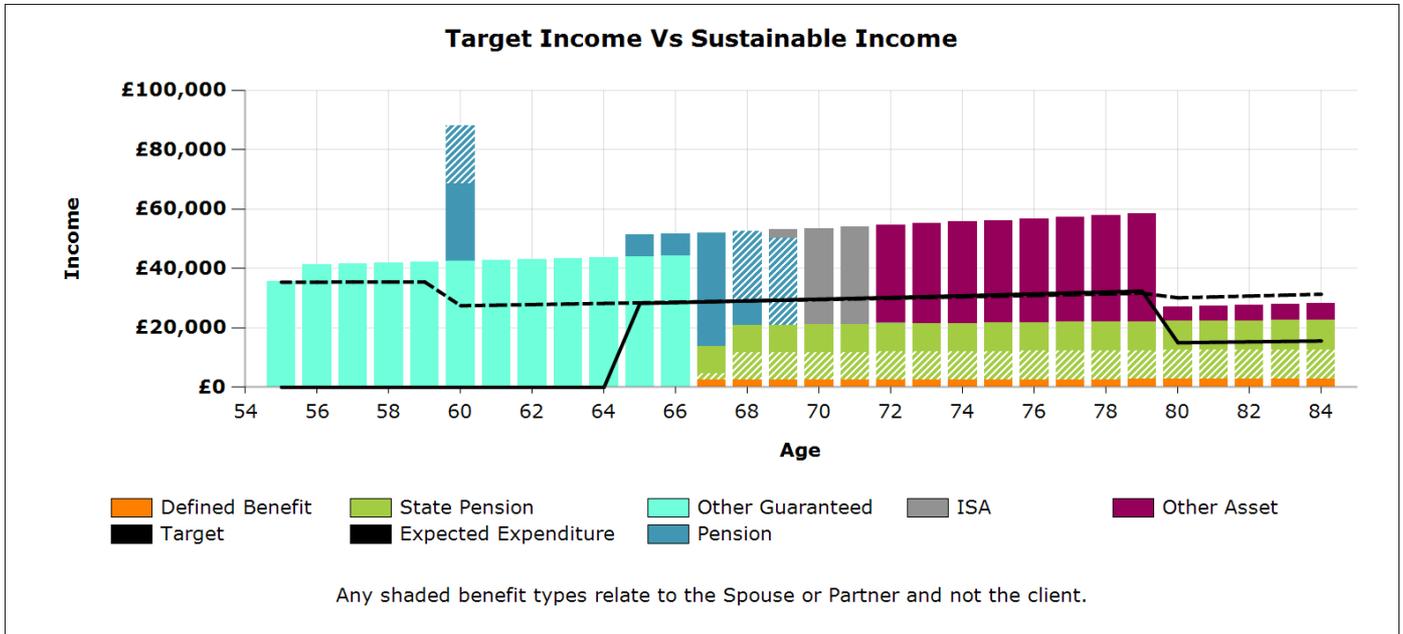
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# Take a Flexible Income - Target vs Sustainable Income

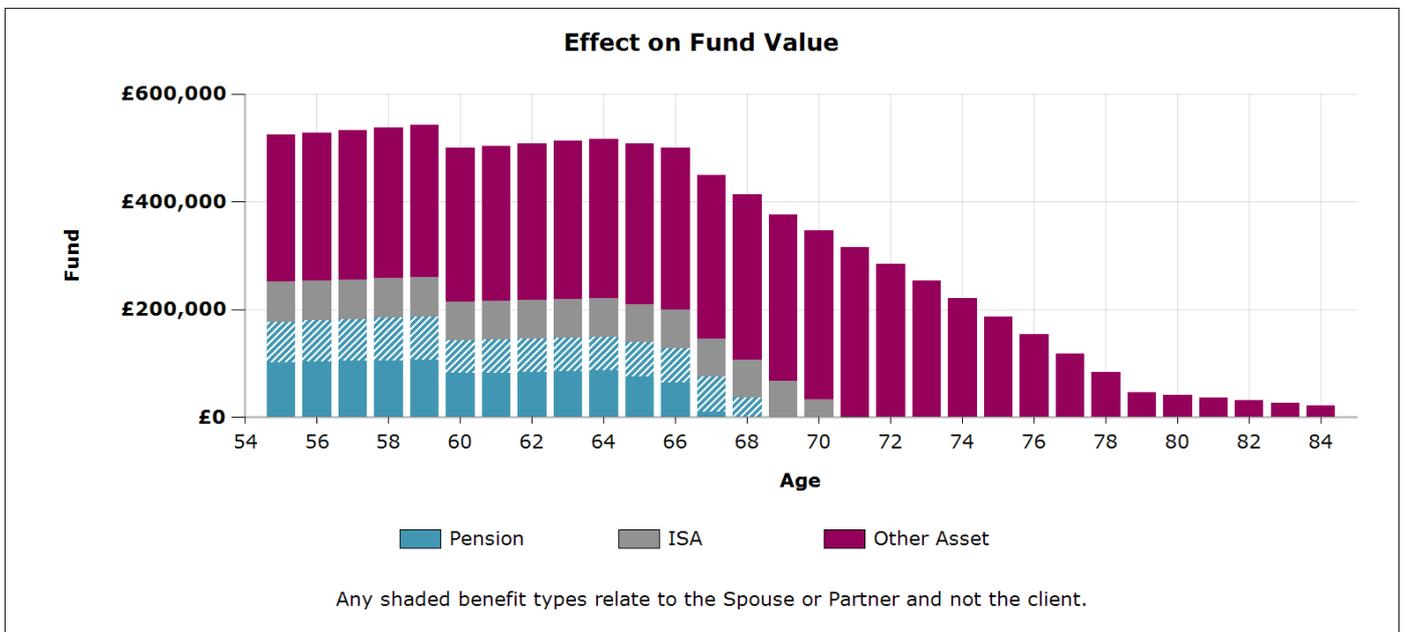
## Retirement Income Strategy: Retirement Strategy 1 - Medium Growth Rate

The below graph demonstrates the maximum sustainable income from your fund until the target age 85.

- Total annual income - £51,200 increasing by RPI from 65 to 80, £27,045 increasing by RPI from 80 onwards.



The below graph demonstrates the impact on the fund value to the target age of 85 withdrawing the maximum sustainable income.



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## Retirement Income Strategy: Retirement Strategy 1 - Medium Growth Rate

The below table demonstrates the maximum sustainable income from your fund until the target age 85. Where applicable, Client and Spouse/Partner benefits have been combined.

- Total annual income - £51,200 increasing by RPI from 65 to 80, £27,045 increasing by RPI from 80 onwards.

### Target Income vs Sustainable Income

Age at End of Year	Target Income	Expenditure	Guaranteed Income		Income from Pension Assets			Income from Other Assets		
	Net	Net	Gross	Net	Gross	Net	Fund at End of Year	Gross	Net	Fund at End of Year
55	£0	£35,410	£41,804	£35,750	£0	£0	£176,957	£0	£0	£347,108
56	£0	£35,410	£50,657	£41,156	£0	£0	£179,336	£0	£0	£349,199
57	£0	£35,417	£51,153	£41,449	£0	£0	£181,747	£0	£0	£351,317
58	£0	£35,431	£51,655	£41,745	£0	£0	£184,190	£0	£0	£353,460
59	£0	£35,451	£52,161	£42,043	£0	£0	£186,666	£0	£0	£355,631
60	£0	£27,460	£52,673	£42,345	£45,751*	£45,751	£141,882	£0	£0	£357,828
61	£0	£27,650	£53,189	£42,650	£0	£0	£143,790	£0	£0	£360,052
62	£0	£27,844	£53,710	£42,957	£0	£0	£145,723	£0	£0	£362,303
63	£0	£28,042	£54,237	£43,268	£0	£0	£147,683	£0	£0	£364,581
64	£0	£28,242	£54,769	£43,582	£0	£0	£149,669	£0	£0	£366,887
65	£28,242	£28,447	£55,306	£43,899	£12,375	£7,301	£139,189	£0	£0	£369,222
66	£28,519	£28,654	£55,848	£44,219	£12,642	£7,459	£128,287	£0	£0	£371,584
67	£28,798	£28,866	£13,843	£13,843	£53,524	£38,119	£75,541	£0	£0	£373,975
68	£29,081	£29,080	£20,816	£20,816	£38,749	£31,656	£37,093	£0	£0	£376,394
69	£29,366	£29,298	£20,930	£20,930	£36,896	£29,239	£0	£2,817	£2,817	£376,022
70	£29,654	£29,520	£21,044	£21,044	£0	£0	£0	£32,462	£32,462	£345,789
71	£29,944	£29,745	£21,159	£21,159	£0	£0	£0	£32,872	£32,872	£315,336
72	£30,238	£29,973	£21,274	£21,274	£0	£0	£0	£33,286	£33,286	£284,395
73	£30,534	£30,205	£21,391	£21,391	£0	£0	£0	£33,704	£33,704	£252,726
74	£30,834	£30,440	£21,507	£21,507	£0	£0	£0	£34,128	£34,128	£220,316
75	£31,136	£30,679	£21,625	£21,625	£0	£0	£0	£34,555	£34,555	£187,153
76	£31,441	£30,921	£21,743	£21,743	£0	£0	£0	£34,988	£34,988	£153,226
77	£31,750	£31,167	£21,863	£21,863	£0	£0	£0	£35,425	£35,425	£118,522
78	£32,061	£31,417	£21,982	£21,981	£0	£0	£0	£35,869	£35,869	£83,027
79	£32,375	£31,670	£22,103	£22,087	£0	£0	£0	£36,329	£36,329	£46,716
80	£14,988	£30,128	£22,224	£22,194	£0	£0	£0	£4,850	£4,850	£42,038
81	£15,135	£30,423	£22,346	£22,302	£0	£0	£0	£5,007	£5,007	£37,155
82	£15,284	£30,721	£22,468	£22,411	£0	£0	£0	£5,167	£5,167	£32,061
83	£15,434	£31,022	£22,592	£22,520	£0	£0	£0	£5,328	£5,328	£26,755
84	£15,585	£31,327	£22,716	£22,629	£0	£0	£0	£5,491	£5,491	£21,230

\*This includes a PCLS amount of £45,751



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# Lifetime Allowance

## Introduction

The Lifetime Allowance is an overall ceiling on the amount of the tax privileged pension savings that any one individual can draw.

As of 6th April 2006 (known as A-Day) every individual will be taxed on the amount by which they exceed their allowance. The allowance in the tax year 2020/21 for most individuals is £1,073,100. The allowance will index annually in line with Consumer Prices Index (CPI). Some individuals may have a higher allowance if they have registered for Protection.

Any benefits in excess of your allowance taken as income may be subject to a tax charge of 25%. If benefits are taken as a lump sum the tax charge may be 55%.

The maximum Pension Commencement Lump Sum (PCLS) from schemes is now based on the 25% rule although not all schemes have changed their rules to allow this, a higher value may be available where the PCLS available under the old rules is greater on pre A-Day accrual. Where you are over the LTA, the maximum PCLS available will be 25% of your available Lifetime Allowance.

For the purpose of accessing the value of Defined Benefit schemes the pension is multiplied by a factor of 20 to provide the benefit value.

## Lifetime Allowance Charge at proposed retirement Age 85

**Your Lifetime Allowance at your proposed retirement Age 85 is £1,945,300**

The estimated target income within the income modeller results will not attract a Lifetime Allowance charge.



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## Stress Testing - FTSE 100 over the last 20 Years

The below assets have been included within the stress test analysis and are using the following growth rates. Outside of the stress test the selected assets will revert to using their defined linear growth rates.

### FTSE 100 over the last 20 Years

Asset	Low	Mid	High
Royal London PP	-0.5%	2.4%	5.4%
Standard Life Pension	-0.5%	2.4%	5.4%
Stocks & Shares ISA	-1%	0%	1%

Age	Stress Test Growth
60	-1.7%
61	-11.78%
62	-22.31%
63	19.97%
64	11.81%
65	20.44%
66	17.04%
67	6.2%
68	-29.04%
69	28.57%
70	14.54%
71	-1.96%
72	12.4%
73	19.34%
74	1.1%
75	1.08%
76	16.19%
77	12.72%
78	-9.12%
79	17.54%

Asset	Low	Mid	High
Bank Account	-1%	0%	1%
Property	0%	1%	2%

The remaining assets within the analysis have not been included in the stress test analysis and will use linear growth rates as below.

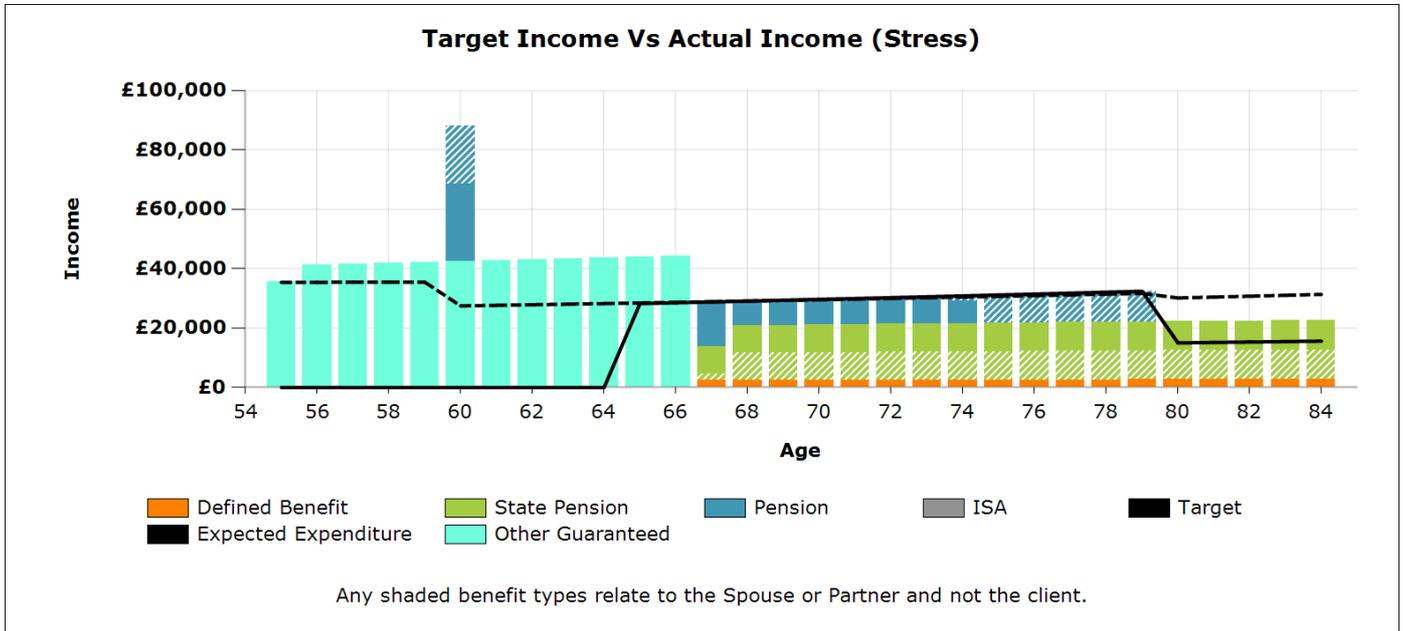


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## Retirement Income Strategy: Retirement Strategy 1 - Medium Growth Rate

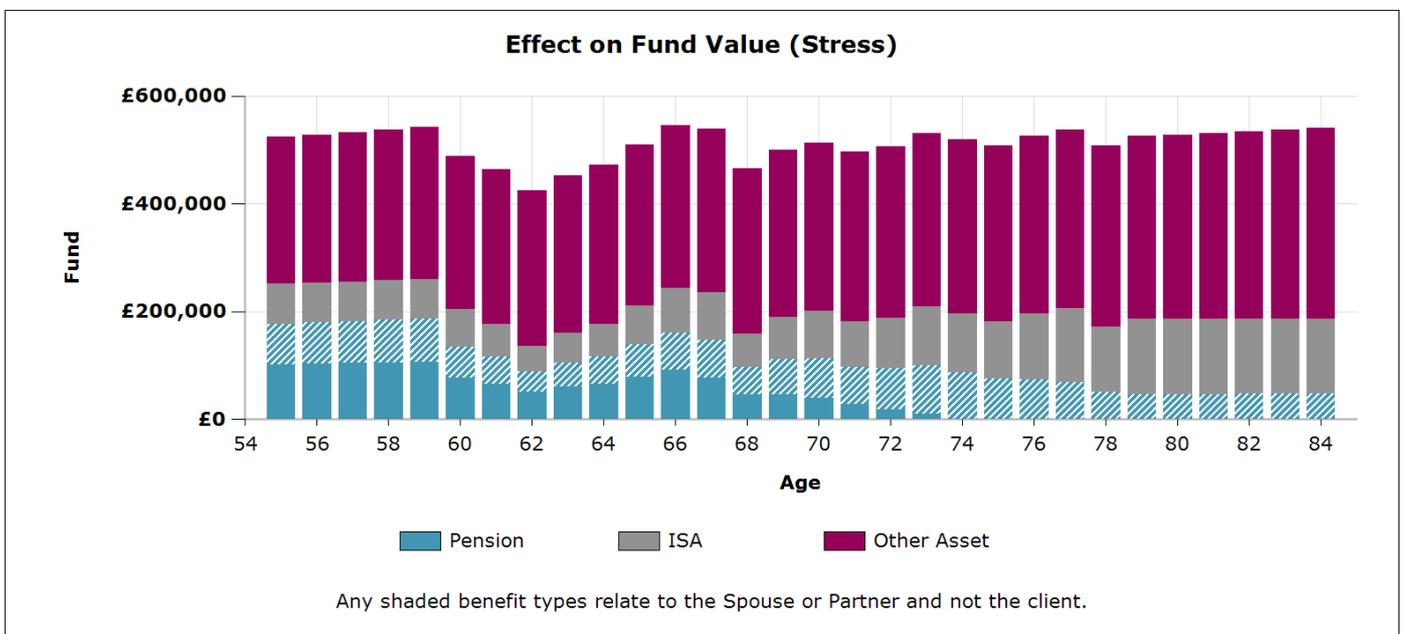
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- Full Drawdown - past target age



The below graph demonstrates the impact on the fund value to the target age of 85 withdrawing the target income. The fund value will be exhausted at the following age:

- Full Drawdown - past target age



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## Retirement Income Strategy: Retirement Strategy 1 - Medium Growth Rate

The below table demonstrates the sustainability of your target income of £35,000 increasing by RPI from 65 to 80, £25,000 increasing by RPI from 80 onwards. Where applicable, Client and Spouse/Partner benefits have been combined.

- Full Drawdown - past target age

### Target Income vs Actual Income

Age at End of Year	Target Income	Expenditure	Guaranteed Income		Income from Pension Assets			Income from Other Assets		
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60	£0	£27,460	£52,673	£42,345	£45,751*	£45,751	£134,069	£0	£0	£355,093
61	£0	£27,650	£53,189	£42,650	£0	£0	£115,800	£0	£0	£348,128
62	£0	£27,844	£53,710	£42,957	£0	£0	£88,917	£0	£0	£336,684
63	£0	£28,042	£54,237	£43,268	£0	£0	£105,196	£0	£0	£347,836
64	£0	£28,242	£54,769	£43,582	£0	£0	£115,785	£0	£0	£356,038
65	£28,242	£28,447	£55,306	£43,899	£0	£0	£138,577	£0	£0	£370,647
66	£28,519	£28,654	£55,848	£44,219	£0	£0	£160,453	£0	£0	£384,803
67	£28,798	£28,866	£13,843	£13,843	£18,547	£14,955	£147,851	£0	£0	£390,808
68	£29,081	£29,080	£20,816	£20,816	£10,131	£8,264	£96,747	£0	£0	£368,558
69	£29,366	£29,298	£20,930	£20,930	£10,363	£8,436	£111,128	£0	£0	£388,705
70	£29,654	£29,520	£21,044	£21,044	£10,597	£8,609	£112,381	£0	£0	£400,896
71	£29,944	£29,745	£21,159	£21,159	£10,834	£8,785	£96,436	£0	£0	£399,616
72	£30,238	£29,973	£21,274	£21,274	£11,074	£8,963	£94,670	£0	£0	£411,297
73	£30,534	£30,205	£21,391	£21,391	£11,317	£9,143	£99,591	£0	£0	£431,079
74	£30,834	£30,440	£21,507	£21,507	£11,152	£9,326	£87,193	£0	£0	£432,606
75	£31,136	£30,679	£21,625	£21,625	£11,173	£9,510	£74,874	£0	£0	£433,832
76	£31,441	£30,921	£21,743	£21,743	£11,419	£9,697	£73,334	£0	£0	£452,753
77	£31,750	£31,167	£21,863	£21,863	£11,667	£9,887	£68,859	£0	£0	£469,250
78	£32,061	£31,417	£21,982	£21,981	£11,920	£10,080	£50,265	£0	£0	£457,209
79	£32,375	£31,670	£22,103	£22,087	£12,192	£10,287	£45,367	£0	£0	£480,033
80	£14,988	£30,128	£22,224	£22,194	£0	£0	£45,924	£0	£0	£482,442
81	£15,135	£30,423	£22,346	£22,302	£0	£0	£46,487	£0	£0	£484,885
82	£15,284	£30,721	£22,468	£22,411	£0	£0	£47,058	£0	£0	£487,362
83	£15,434	£31,022	£22,592	£22,520	£0	£0	£47,635	£0	£0	£489,874
84	£15,585	£31,327	£22,716	£22,629	£0	£0	£48,220	£0	£0	£492,421

\*This includes a PCLS amount of £45,751



SELECTAPENSION

# Lifetime Allowance

## Introduction

The Lifetime Allowance is an overall ceiling on the amount of the tax privileged pension savings that any one individual can draw.

As of 6th April 2006 (known as A-Day) every individual will be taxed on the amount by which they exceed their allowance. The allowance in the tax year 2020/21 for most individuals is £1,073,100. The allowance will index annually in line with Consumer Prices Index (CPI). Some individuals may have a higher allowance if they have registered for Protection.

Any benefits in excess of your allowance taken as income may be subject to a tax charge of 25%. If benefits are taken as a lump sum the tax charge may be 55%.

The maximum Pension Commencement Lump Sum (PCLS) from schemes is now based on the 25% rule although not all schemes have changed their rules to allow this, a higher value may be available where the PCLS available under the old rules is greater on pre A-Day accrual. Where you are over the LTA, the maximum PCLS available will be 25% of your available Lifetime Allowance.

For the purpose of accessing the value of Defined Benefit schemes the pension is multiplied by a factor of 20 to provide the benefit value.

## Lifetime Allowance Charge at proposed retirement Age 85

**Your Lifetime Allowance at your proposed retirement Age 85 is £1,945,300**

The estimated target income within the income modeller results will not attract a Lifetime Allowance charge.

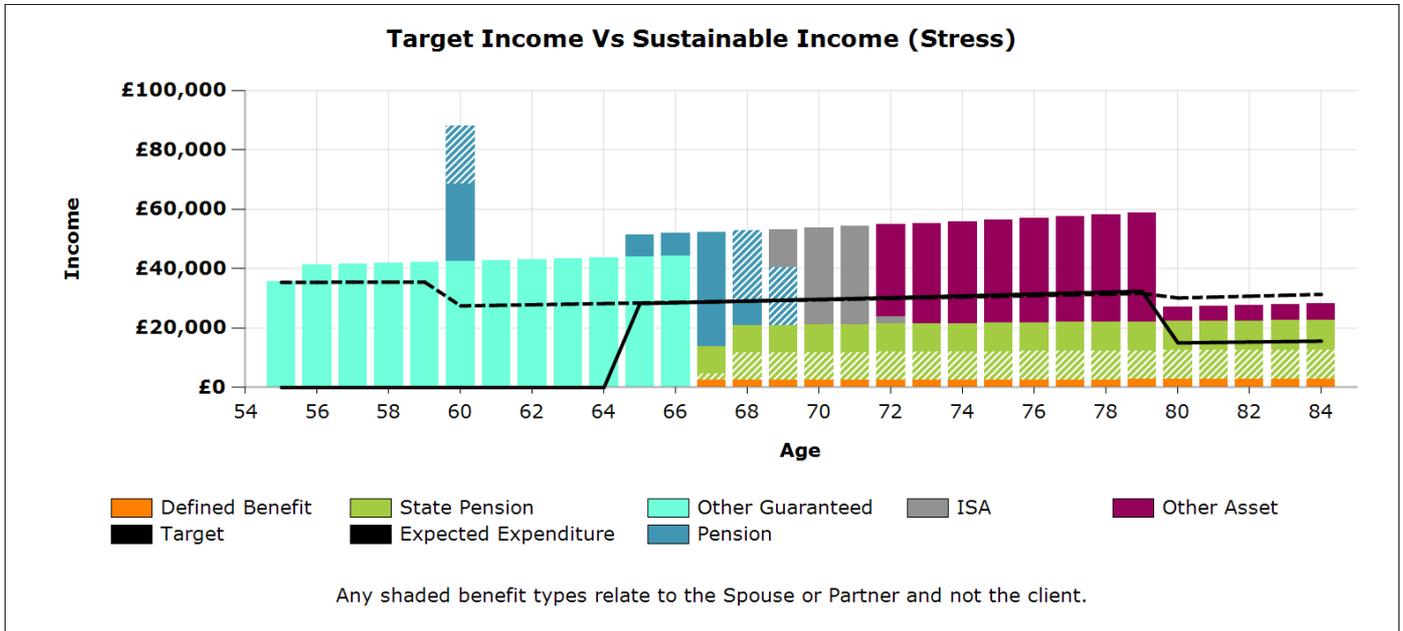


SELECTAPENSION

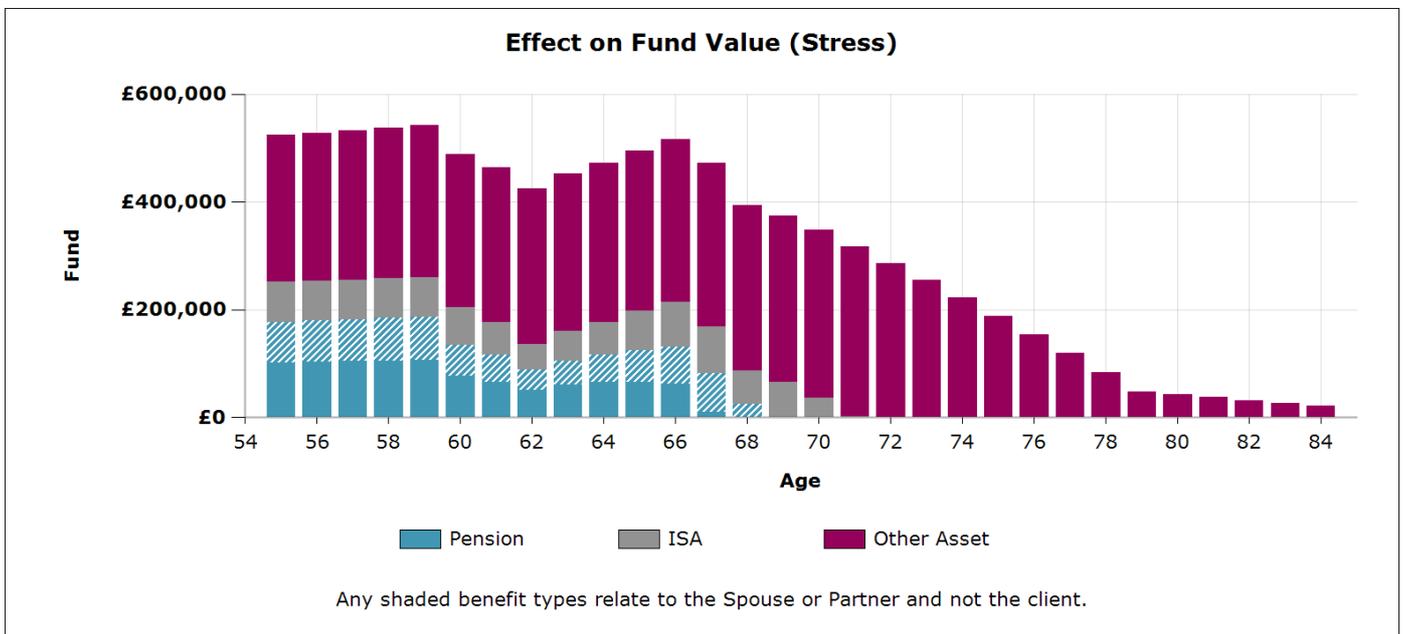
## Retirement Income Strategy: Retirement Strategy 1 - Medium Growth Rate

The below graph demonstrates the maximum sustainable income from your fund until the target age 85.

- Total annual income - £51,399 increasing by RPI from 65 to 80, £27,156 increasing by RPI from 80 onwards.



The below graph demonstrates the impact on the fund value to the target age of 85 withdrawing the maximum sustainable income.



SELECTAPENSION

## Retirement Income Strategy: Retirement Strategy 1 - Medium Growth Rate

The below table demonstrates the maximum sustainable income from your fund until the target age 85. Where applicable, Client and Spouse/Partner benefits have been combined.

- Total annual income - £51,399 increasing by RPI from 65 to 80, £27,156 increasing by RPI from 80 onwards.

### Target Income vs Sustainable Income

Age at End of Year	Target Income	Expenditure	Guaranteed Income		Income from Pension Assets			Income from Other Assets		
	Net	Net	Gross	Net	Gross	Net	Fund at End of Year	Gross	Net	Fund at End of Year
55	£0	£35,410	£41,804	£35,750	£0	£0	£176,957	£0	£0	£347,108
56	£0	£35,410	£50,657	£41,156	£0	£0	£179,336	£0	£0	£349,199
57	£0	£35,417	£51,153	£41,449	£0	£0	£181,747	£0	£0	£351,317
58	£0	£35,431	£51,655	£41,745	£0	£0	£184,190	£0	£0	£353,460
59	£0	£35,451	£52,161	£42,043	£0	£0	£186,666	£0	£0	£355,631
60	£0	£27,460	£52,673	£42,345	£45,751*	£45,751	£134,069	£0	£0	£355,093
61	£0	£27,650	£53,189	£42,650	£0	£0	£115,800	£0	£0	£348,128
62	£0	£27,844	£53,710	£42,957	£0	£0	£88,917	£0	£0	£336,684
63	£0	£28,042	£54,237	£43,268	£0	£0	£105,196	£0	£0	£347,836
64	£0	£28,242	£54,769	£43,582	£0	£0	£115,785	£0	£0	£356,038
65	£28,242	£28,447	£55,306	£43,899	£12,711	£7,500	£124,923	£0	£0	£370,647
66	£28,519	£28,654	£55,848	£44,219	£13,108	£7,734	£130,793	£0	£0	£384,803
67	£28,798	£28,866	£13,843	£13,843	£53,887	£38,333	£81,329	£0	£0	£390,808
68	£29,081	£29,080	£20,816	£20,816	£39,025	£31,872	£24,838	£0	£0	£368,558
69	£29,366	£29,298	£20,930	£20,930	£23,811	£19,591	£0	£12,684	£12,684	£374,958
70	£29,654	£29,520	£21,044	£21,044	£0	£0	£0	£32,682	£32,682	£348,818
71	£29,944	£29,745	£21,159	£21,159	£0	£0	£0	£33,094	£33,094	£317,476
72	£30,238	£29,973	£21,274	£21,274	£0	£0	£0	£33,511	£33,511	£286,328
73	£30,534	£30,205	£21,391	£21,391	£0	£0	£0	£33,931	£33,931	£254,447
74	£30,834	£30,440	£21,507	£21,507	£0	£0	£0	£34,357	£34,357	£221,821
75	£31,136	£30,679	£21,625	£21,625	£0	£0	£0	£34,787	£34,787	£188,438
76	£31,441	£30,921	£21,743	£21,743	£0	£0	£0	£35,222	£35,222	£154,286
77	£31,750	£31,167	£21,863	£21,863	£0	£0	£0	£35,661	£35,661	£119,352
78	£32,061	£31,417	£21,982	£21,981	£0	£0	£0	£36,107	£36,107	£83,623
79	£32,375	£31,670	£22,103	£22,087	£0	£0	£0	£36,570	£36,570	£47,074
80	£14,988	£30,128	£22,224	£22,194	£0	£0	£0	£4,961	£4,961	£42,286
81	£15,135	£30,423	£22,346	£22,302	£0	£0	£0	£5,120	£5,120	£37,290
82	£15,284	£30,721	£22,468	£22,411	£0	£0	£0	£5,280	£5,280	£32,083
83	£15,434	£31,022	£22,592	£22,520	£0	£0	£0	£5,443	£5,443	£26,660
84	£15,585	£31,327	£22,716	£22,629	£0	£0	£0	£5,607	£5,607	£21,016

\*This includes a PCLS amount of £45,751



SELECTAPENSION

# Lifetime Allowance

## Introduction

The Lifetime Allowance is an overall ceiling on the amount of the tax privileged pension savings that any one individual can draw.

As of 6th April 2006 (known as A-Day) every individual will be taxed on the amount by which they exceed their allowance. The allowance in the tax year 2020/21 for most individuals is £1,073,100. The allowance will index annually in line with Consumer Prices Index (CPI). Some individuals may have a higher allowance if they have registered for Protection.

Any benefits in excess of your allowance taken as income may be subject to a tax charge of 25%. If benefits are taken as a lump sum the tax charge may be 55%.

The maximum Pension Commencement Lump Sum (PCLS) from schemes is now based on the 25% rule although not all schemes have changed their rules to allow this, a higher value may be available where the PCLS available under the old rules is greater on pre A-Day accrual. Where you are over the LTA, the maximum PCLS available will be 25% of your available Lifetime Allowance.

For the purpose of accessing the value of Defined Benefit schemes the pension is multiplied by a factor of 20 to provide the benefit value.

## Lifetime Allowance Charge at proposed retirement Age 85

**Your Lifetime Allowance at your proposed retirement Age 85 is £1,945,300**

The estimated target income within the income modeller results will not attract a Lifetime Allowance charge.



SELECTAPENSION

# Retirement Income Strategy

The below retirement income strategy has been created to demonstrate the target income required from your total fund. This strategy has been created using Income Drawdown to demonstrate how long your target income will last.

Target Income From Age	Gross Income	Net Income	Indexation
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Within this retirement income strategy there are multiple assets to be used in order to provide the above target income. The below demonstrates the order in which the assets will be used in providing this income.

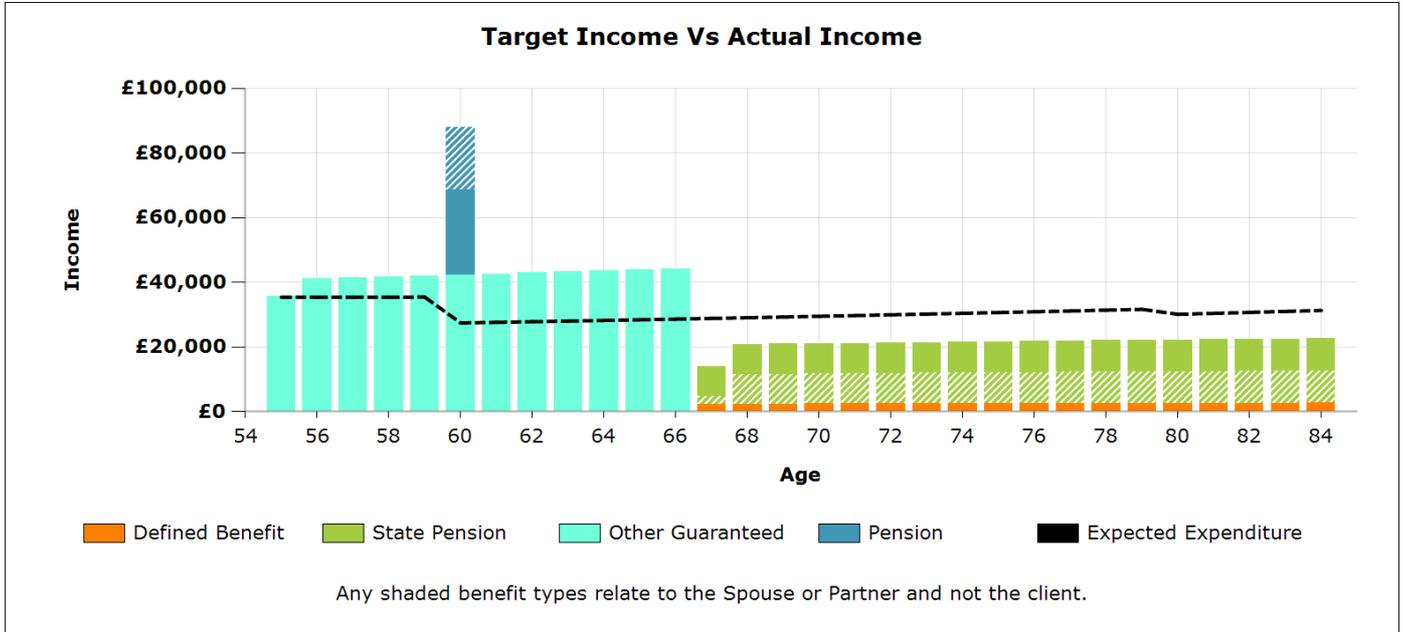


# Take a Flexible Income - Target vs Actual Income

## Retirement Income Strategy: PCLS Only - Medium Growth Rate

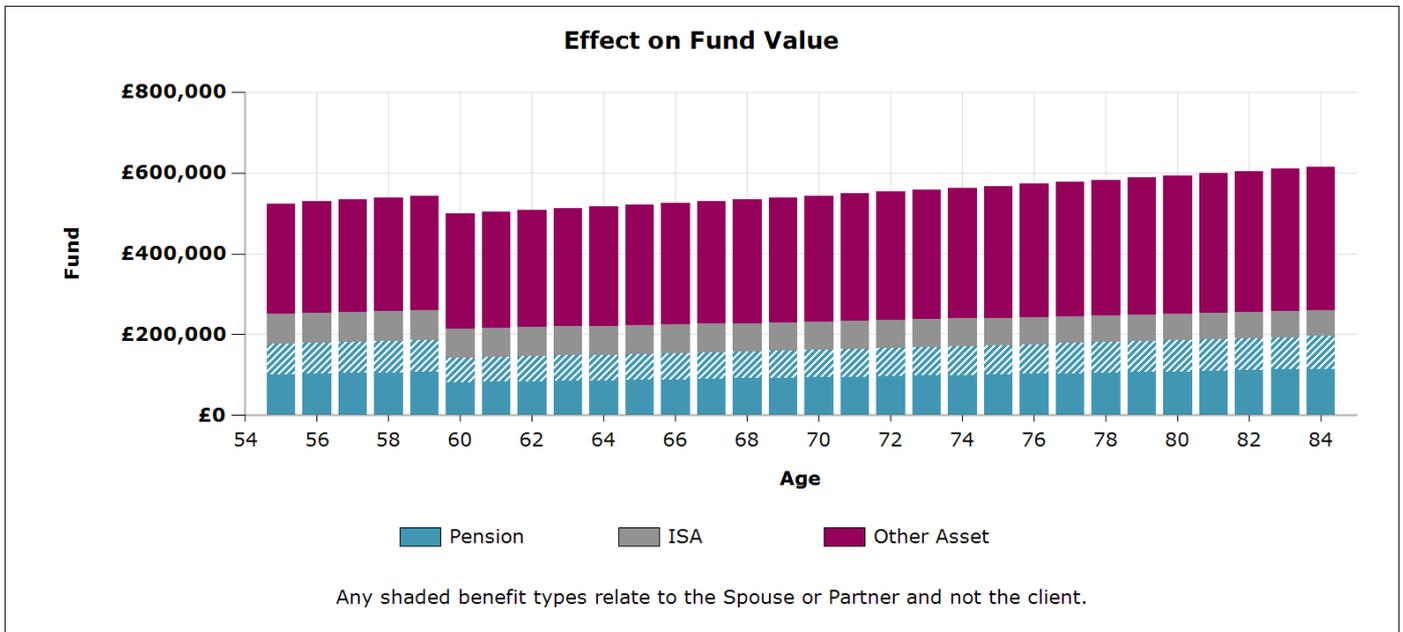
The below graph demonstrates the sustainability of your target income of £30,000 onwards.

- Full Drawdown - past target age



The below graph demonstrates the impact on the fund value to the target age of 85 withdrawing the target income. The fund value will be exhausted at the following age:

- Full Drawdown - past target age



SELECTAPENSION



## Retirement Income Strategy: PCLS Only - Medium Growth Rate

The below table demonstrates the sustainability of your target income of onwards. Where applicable, Client and Spouse/Partner benefits have been combined.

- Full Drawdown - past target age

### Target Income vs Actual Income

Age at End of Year	Target Income		Expenditure		Guaranteed Income		Income from Pension Assets			Income from Other Assets		
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Fund at End of Year	Gross	Net	Fund at End of Year
55	£41,804	£35,410	£41,804	£35,750	£0	£0	£176,957	£0	£0	£347,108		
56	£50,657	£35,410	£50,657	£41,156	£0	£0	£179,336	£0	£0	£349,199		
57	£51,153	£35,417	£51,153	£41,449	£0	£0	£181,747	£0	£0	£351,317		
58	£51,655	£35,431	£51,655	£41,745	£0	£0	£184,190	£0	£0	£353,460		
59	£52,161	£35,451	£52,161	£42,043	£0	£0	£186,666	£0	£0	£355,631		
60	£98,424	£27,460	£52,673	£42,345	£45,751*	£45,751	£141,882	£0	£0	£357,828		
61	£53,189	£27,650	£53,189	£42,650	£0	£0	£143,790	£0	£0	£360,052		
62	£53,710	£27,844	£53,710	£42,957	£0	£0	£145,723	£0	£0	£362,303		
63	£54,237	£28,042	£54,237	£43,268	£0	£0	£147,683	£0	£0	£364,581		
64	£54,769	£28,242	£54,769	£43,582	£0	£0	£149,669	£0	£0	£366,887		
65	£55,306	£28,447	£55,306	£43,899	£0	£0	£151,682	£0	£0	£369,222		
66	£55,848	£28,654	£55,848	£44,219	£0	£0	£153,723	£0	£0	£371,584		
67	£13,843	£28,866	£13,843	£13,843	£0	£0	£155,790	£0	£0	£373,975		
68	£20,816	£29,080	£20,816	£20,816	£0	£0	£157,886	£0	£0	£376,394		
69	£20,930	£29,298	£20,930	£20,930	£0	£0	£160,011	£0	£0	£378,842		
70	£21,044	£29,520	£21,044	£21,044	£0	£0	£162,164	£0	£0	£381,320		
71	£21,159	£29,745	£21,159	£21,159	£0	£0	£164,346	£0	£0	£383,827		
72	£21,274	£29,973	£21,274	£21,274	£0	£0	£166,557	£0	£0	£386,364		
73	£21,391	£30,205	£21,391	£21,391	£0	£0	£168,799	£0	£0	£388,930		
74	£21,507	£30,440	£21,507	£21,507	£0	£0	£171,071	£0	£0	£391,527		
75	£21,625	£30,679	£21,625	£21,625	£0	£0	£173,374	£0	£0	£394,155		
76	£21,743	£30,921	£21,743	£21,743	£0	£0	£175,707	£0	£0	£396,813		
77	£21,863	£31,167	£21,863	£21,863	£0	£0	£178,073	£0	£0	£399,502		
78	£21,982	£31,417	£21,982	£21,981	£0	£0	£180,470	£0	£0	£402,223		
79	£22,103	£31,670	£22,103	£22,087	£0	£0	£182,900	£0	£0	£404,975		
80	£22,224	£30,128	£22,224	£22,194	£0	£0	£185,363	£0	£0	£407,759		
81	£22,346	£30,423	£22,346	£22,302	£0	£0	£187,859	£0	£0	£410,575		
82	£22,468	£30,721	£22,468	£22,411	£0	£0	£190,389	£0	£0	£413,424		
83	£22,592	£31,022	£22,592	£22,520	£0	£0	£192,954	£0	£0	£416,306		
84	£22,716	£31,327	£22,716	£22,629	£0	£0	£195,553	£0	£0	£419,220		

\*This includes a PCLS amount of £45,751



SELECTAPENSION

# Lifetime Allowance

## Introduction

The Lifetime Allowance is an overall ceiling on the amount of the tax privileged pension savings that any one individual can draw.

As of 6th April 2006 (known as A-Day) every individual will be taxed on the amount by which they exceed their allowance. The allowance in the tax year 2020/21 for most individuals is £1,073,100. The allowance will index annually in line with Consumer Prices Index (CPI). Some individuals may have a higher allowance if they have registered for Protection.

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For the purpose of accessing the value of Defined Benefit schemes the pension is multiplied by a factor of 20 to provide the benefit value.

## Lifetime Allowance Charge at proposed retirement Age 85

**Your Lifetime Allowance at your proposed retirement Age 85 is £1,945,300**

The estimated target income within the income modeller results will not attract a Lifetime Allowance charge.



SELECTAPENSION

## Stress Testing - FTSE 100 over the last 20 Years

The below assets have been included within the stress test analysis and are using the following growth rates. Outside of the stress test the selected assets will revert to using their defined linear growth rates.

### FTSE 100 over the last 20 Years

Asset	Low	Mid	High
Royal London PP	-0.5%	2.4%	5.4%
Standard Life Pension	-0.5%	2.4%	5.4%
Stocks & Shares ISA	-1%	0%	1%

Age	Stress Test Growth
60	-1.7%
61	-11.78%
62	-22.31%
63	19.97%
64	11.81%
65	20.44%
66	17.04%
67	6.2%
68	-29.04%
69	28.57%
70	14.54%
71	-1.96%
72	12.4%
73	19.34%
74	1.1%
75	1.08%
76	16.19%
77	12.72%
78	-9.12%
79	17.54%

Asset	Low	Mid	High
Bank Account	-1%	0%	1%
Property	0%	1%	2%

The remaining assets within the analysis have not been included in the stress test analysis and will use linear growth rates as below.

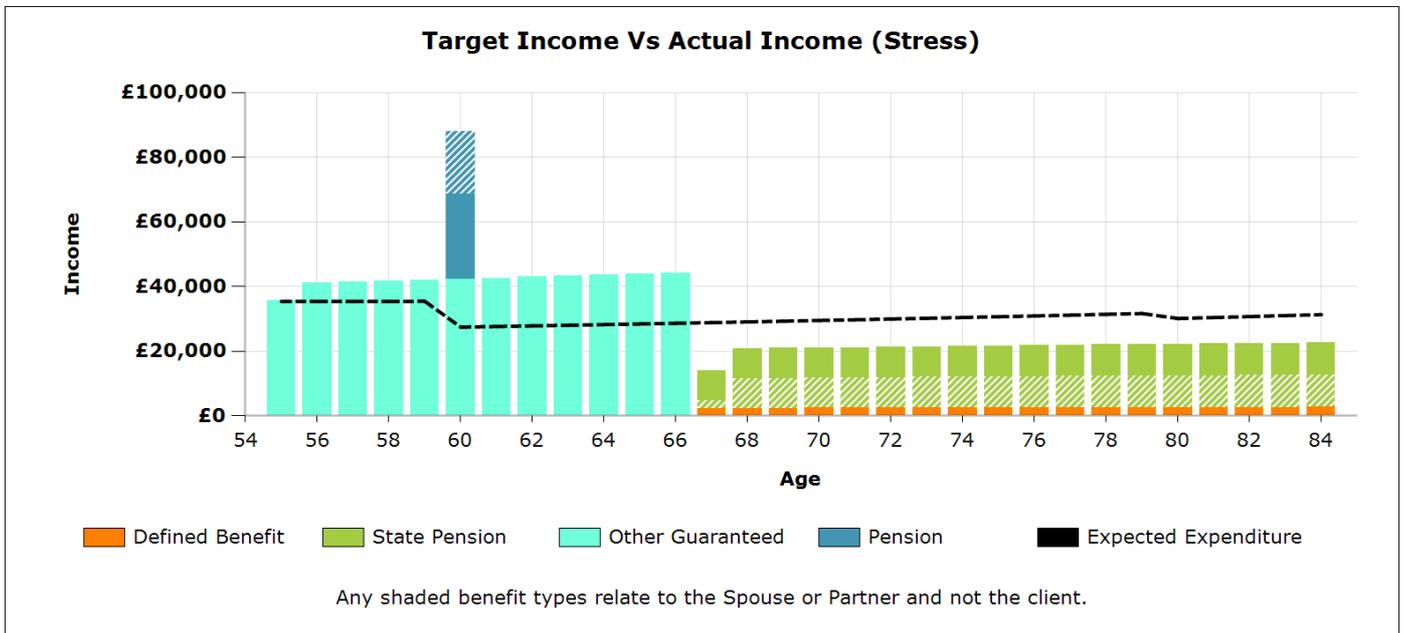


SELECTAPENSION

## Retirement Income Strategy: PCLS Only - Medium Growth Rate

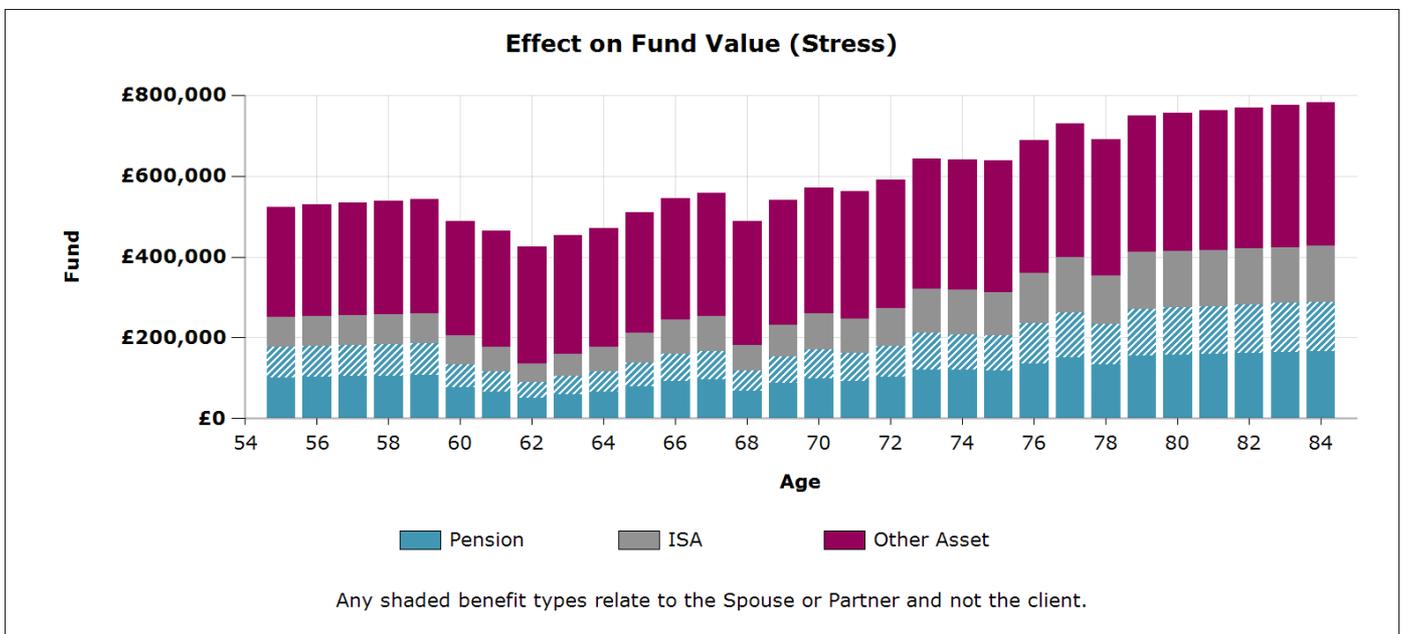
The below graph demonstrates the sustainability of your target income of £30,000 onwards.

- Full Drawdown - past target age



The below graph demonstrates the impact on the fund value to the target age of 85 withdrawing the target income. The fund value will be exhausted at the following age:

- Full Drawdown - past target age



SELECTAPENSION



## Retirement Income Strategy: PCLS Only - Medium Growth Rate

The below table demonstrates the sustainability of your target income of onwards. Where applicable, Client and Spouse/Partner benefits have been combined.

- Full Drawdown - past target age

### Target Income vs Actual Income

Age at End of Year	Target Income		Expenditure		Guaranteed Income		Income from Pension Assets			Income from Other Assets		
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Fund at End of Year	Gross	Net	Fund at End of Year
55	£41,804	£35,410	£41,804	£35,750	£0	£0	£176,957	£0	£0	£347,108		
56	£50,657	£35,410	£50,657	£41,156	£0	£0	£179,336	£0	£0	£349,199		
57	£51,153	£35,417	£51,153	£41,449	£0	£0	£181,747	£0	£0	£351,317		
58	£51,655	£35,431	£51,655	£41,745	£0	£0	£184,190	£0	£0	£353,460		
59	£52,161	£35,451	£52,161	£42,043	£0	£0	£186,666	£0	£0	£355,631		
60	£98,424	£27,460	£52,673	£42,345	£45,751*	£45,751	£134,069	£0	£0	£355,093		
61	£53,189	£27,650	£53,189	£42,650	£0	£0	£115,800	£0	£0	£348,128		
62	£53,710	£27,844	£53,710	£42,957	£0	£0	£88,917	£0	£0	£336,684		
63	£54,237	£28,042	£54,237	£43,268	£0	£0	£105,196	£0	£0	£347,836		
64	£54,769	£28,242	£54,769	£43,582	£0	£0	£115,785	£0	£0	£356,038		
65	£55,306	£28,447	£55,306	£43,899	£0	£0	£138,577	£0	£0	£370,647		
66	£55,848	£28,654	£55,848	£44,219	£0	£0	£160,453	£0	£0	£384,803		
67	£13,843	£28,866	£13,843	£13,843	£0	£0	£166,689	£0	£0	£390,808		
68	£20,816	£29,080	£20,816	£20,816	£0	£0	£118,837	£0	£0	£368,558		
69	£20,930	£29,298	£20,930	£20,930	£0	£0	£152,016	£0	£0	£388,705		
70	£21,044	£29,520	£21,044	£21,044	£0	£0	£169,928	£0	£0	£400,896		
71	£21,159	£29,745	£21,159	£21,159	£0	£0	£162,023	£0	£0	£399,616		
72	£21,274	£29,973	£21,274	£21,274	£0	£0	£178,850	£0	£0	£411,297		
73	£21,391	£30,205	£21,391	£21,391	£0	£0	£211,118	£0	£0	£431,079		
74	£21,507	£30,440	£21,507	£21,507	£0	£0	£208,419	£0	£0	£432,606		
75	£21,625	£30,679	£21,625	£21,625	£0	£0	£205,091	£0	£0	£433,832		
76	£21,743	£30,921	£21,743	£21,743	£0	£0	£235,547	£0	£0	£452,753		
77	£21,863	£31,167	£21,863	£21,863	£0	£0	£261,310	£0	£0	£469,250		
78	£21,982	£31,417	£21,982	£21,981	£0	£0	£232,439	£0	£0	£457,209		
79	£22,103	£31,670	£22,103	£22,087	£0	£0	£270,190	£0	£0	£480,033		
80	£22,224	£30,128	£22,224	£22,194	£0	£0	£273,823	£0	£0	£482,442		
81	£22,346	£30,423	£22,346	£22,302	£0	£0	£277,505	£0	£0	£484,885		
82	£22,468	£30,721	£22,468	£22,411	£0	£0	£281,237	£0	£0	£487,362		
83	£22,592	£31,022	£22,592	£22,520	£0	£0	£285,019	£0	£0	£489,874		
84	£22,716	£31,327	£22,716	£22,629	£0	£0	£288,852	£0	£0	£492,421		

\*This includes a PCLS amount of £45,751



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# Lifetime Allowance

## Introduction

The Lifetime Allowance is an overall ceiling on the amount of the tax privileged pension savings that any one individual can draw.

As of 6th April 2006 (known as A-Day) every individual will be taxed on the amount by which they exceed their allowance. The allowance in the tax year 2020/21 for most individuals is £1,073,100. The allowance will index annually in line with Consumer Prices Index (CPI). Some individuals may have a higher allowance if they have registered for Protection.

Any benefits in excess of your allowance taken as income may be subject to a tax charge of 25%. If benefits are taken as a lump sum the tax charge may be 55%.

The maximum Pension Commencement Lump Sum (PCLS) from schemes is now based on the 25% rule although not all schemes have changed their rules to allow this, a higher value may be available where the PCLS available under the old rules is greater on pre A-Day accrual. Where you are over the LTA, the maximum PCLS available will be 25% of your available Lifetime Allowance.

For the purpose of accessing the value of Defined Benefit schemes the pension is multiplied by a factor of 20 to provide the benefit value.

## Lifetime Allowance Charge at proposed retirement Age 85

**Your Lifetime Allowance at your proposed retirement Age 85 is £1,945,300**

The estimated target income within the income modeller results will not attract a Lifetime Allowance charge.



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# Notes & Assumptions

The projected fund values in this report take account of the standard charge structure applicable to each of the plans shown unless otherwise stated. They are based on an assumed investment fund. If other funds or remuneration are selected, the results of the analysis may be different.

The figures are only examples and are not guaranteed, they are not the maximum or minimum amounts. What you get back depends on the performance of your fund and the tax treatment of the investments.

All insurance companies base their illustrations on growth rates to a maximum laid down by the regulators but their charges vary.

Inflation may affect what you can buy in the future with the amount shown.

## Assumptions used in this analysis

1. Annuity Interest Rate	0.70% p.a.
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An annuity rate is needed to calculate the critical yield analysis.

The Annuity Interest Rate is the assumed interest rate on which the annuity rates are based. If a higher rate had been assumed then the required investment return (Critical Yield) would have been lower and conversely if a lower rate applied then the required investment return (Critical Yield) would have been higher.

2. Retail Price Index	3% p.a.
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3. Average Weekly Earnings	3.5% p.a.
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4. Gilt Index Yield	0.50% p.a.
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5. Life Expectancy	ONS National Life Tables, Great Britain (2014 – 2016)
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These tables are updated annually. For the purpose of this (and any other analysis) the ages shown have been rounded to age next birthday.

## 6. Death Benefits

If a full annuity is purchased, the death benefit will be dependent on the type of the annuity. For example if the annuity has a 50% spouses pension and a 5 year guarantee, on death the spouse will be entitled to a full pension for 5 years and 50% of the value of the pension thereafter.

For any element of the contract which is in a drawdown arrangement, the assumed death benefit would be the return of any residual fund.



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# Taxation Assumptions

## Income Tax and National Insurance contributions

You will still have to pay Income Tax after you've retired. This applies to all your pension income, including the State Pension. Some income is paid without any tax being taken off, but if tax is due this will often be collected by taking money off any company pension payments or when you take money out of a workplace or personal pension.

## Income Tax and Personal allowances

The Personal allowance can vary from year to year depending on any changes to legislation. Current rules dictate that you can earn up to £12,500 completely tax free, this is called your Personal Allowance. If you earn or receive less than this then you're a non-taxpayer.

Within this report for any plans that state an income is received, we will assume a tax rate as income under PAYE then the following tax rates and income tax allowance bands will be applied to the gross income.

Below is the current legislation regarding Income Tax, this is based on the 2020-21 tax year. Where known, this analysis also takes into account any future tax band changes.

Band	Start of Band	End of Band	Tax Rate
Personal Allowance	£0	£12,500	0%
Starter Rate	£12,501	£14,549	19%
Basic Rate	£14,550	£24,944	20%
Intermediate Rate	£24,945	£43,430	21%
Higher Rate	£43,431	£180,930	41%
Top Rate	£180,931		46%

\* Your Personal Allowance goes down by £1 for every £2 that your adjusted net income is above £100,000. This means your allowance is zero if your income is £123,000 or above.

We will take into account the total gross income received from the State Pension, future guaranteed income and any pension income to determine the amount of tax which is to be paid. This information will be used to calculate the 'Net Income' received after tax.

## How your pension is taxed

Since April 2015 when Pension Freedoms came into effect, you have been able to take as much money out of your pension as you want once you are over age 55. You can usually withdraw up to 25% of your pension pot tax free, the remainder can be used to provide an income or can also be withdrawn as a lump sum; in both cases this is taxable. This means any money you receive over your Personal Allowance will be taxed in line with the above rates.



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## Tax Free Income

Income from any tax-free source will not be used to calculate your net income. Therefore, the gross withdrawal before tax from these plans will always be the same as the net withdrawal after tax. (e.g Interest you receive from tax-efficient savings accounts, such as cash ISAs, is paid tax free whether or not you're a taxpayer).

## Taxation of Withdrawals from Investments

Following a withdrawal from an investment plan the projected value of the plan will be used to calculate the initial cost of the units being sold to make the withdrawal. This will in turn be used to calculate the gain made on the sale of the investments.

Any gain following a withdrawal from an investment plan will be taxed depending on the plan type.

## Other Taxation Assumptions

- Age allowances for Income Tax are not taken into account
- You are a resident of and domiciled in Scotland
- All plans are owned on a single life basis by you
- All calculations assume you have no other income sources than those listed

## Emergency Tax Codes on Pension Income

Please note that in some circumstances an emergency tax code may be applied to pension income. This could potentially lead to more tax being paid at outset than is due. In this case you would have to claim this additional tax back.

## National Insurance contributions

If you continue working beyond the State Pension age, you no longer pay National Insurance contributions on your earnings.

If you normally declare savings income through a self-assessment tax return you should continue to do this. You can still claim back tax you might have paid on your savings in previous years when you should not have done.



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# Record of Data Input

## Client Details

Ref RP000912  
 Title Mrs  
 Forename Rachel  
 Middle Initials  
 Surname Jones  
 Gender Female  
 Date of Birth 21/07/1965  
 Employment Status Employed  
 Marital Status Married  
 Partner's Date of Birth 14/04/1966  
 Partner's Forename Rupert  
 Partner's Surname Jones  
 Partner's Gender Male  
 Health Status Normal  
 Dependants No  
 Attitude to Risk Medium  
 Lifetime Allowance Protection Primary Protection (£1,250,000.00)  
 Country of Residence Scotland  
 Notes

Calculation Date 18/09/2020  
 Projection Basis Inflation Adjusted  
 Projection Basis Adjusted Rates  
 Target Age 85 (Calculated using ONS Life Expectancy Tables)

## Expected Expenditure

Name	Amount	Frequency	Indexation	Start Age	End Age
Mortgage	£750.00	Monthly	0%	55	60
Expenditure/Bills	£2,000.00	Monthly	RPI	55	Guaranteed for Life
Holiday	£3,000.00	Yearly	0%	55	80

## Members Assets

Fund Value Type	Name	Amount	Valuation Date	Fund Retained	Growth Rates	Estimated Annual Charge	Regular Amount Until	Indexation
Pension	Royal London PP	£100,000.00	18/09/2020		-0.5%, 2.4%, 5.4%	0.9%		0%
ISA	Stocks & Shares ISA	£75,000.00	18/09/2020		-1%, 0%, 1%	0.5%		0%
Other Asset	Bank Account	£21,000.00	18/09/2020	100%	-1%, 0%, 1%	0%		0%
Other Asset	Property	£250,000.00	08/10/2020		0%, 1%, 2%	0%		0%



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## Partner Assets

Fund Value Type	Name	Amount	Valuation Date	Fund Retained	Growth Rates	Estimated Annual Charge	Regular Amount Until	Indexation
Pension	Standard Life Pension	£75,000.00	18/09/2020		-0.5%, 2.4%, 5.4%	1.1%		0%

## Members Guarantees

Guaranteed Income	Name	Amount	Increase Rate	Payable from age	Payable to age
Other Guaranteed	Salary	£50,000.00	RPI	55	67
State Pension	State Pension	£9,425.35 (Mid)	2.5	67	Guaranteed for Life
Defined Benefit	DB Scheme	£2,365.47	RPI	67	Guaranteed for Life

## Partner Guarantees

Guaranteed Income	Name	Amount	Increase Rate	Payable from age	Payable to age
State Pension	State Pension	£9,471.56 (Mid)	2.5	67	Guaranteed for Life

# Retirement Income Strategies

## Retirement Strategy 1

### Target Income

From Age	Gross Income	Indexation
65	£35,000.00	RPI
80	£25,000.00	RPI

Include Guarantee No

## PCLS Only

### Target Income

From Age	Gross Income	Indexation
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Include Guarantee No



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